

THE EFFECTIVE DATE OF THIS ORDINANCE IS NOVEMBER 20, 2002

ORDINANCE NO. 02-27-323

RE: Depositories for County Funds

PREAMBLE

Existing County law, specifically Sec. 1-8-1 of the Frederick County (1979), provides that County funds be deposited in banks in Frederick City as well as banks located outside of Frederick City but within the State.

The banking industry has changed substantially since this provision was incorporated in the Frederick County Code prior to 1979. The Board of County Commissioners has determined that it is in the County's best interest to allow the deposit of County funds not only in banks within Frederick County and the State of Maryland but also outside of the State of Maryland. The County Finance Director is authorized to designate the banks in which County funds may be deposited.

A duly advertised public hearing was held on the proposed Ordinance on November 19, 2002. The public had an opportunity to comment on this proposed Ordinance at that public hearing.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED BY THE
BOARD OF COUNTY COMMISSIONERS OF FREDERICK COUNTY,

MARYLAND, that Section 1-8-1 of the Frederick County Code (1979) is hereby amended to read as follows:

Sec. 1-8-1. Depositories for county funds.

[The banks in Frederick City are hereby designated as legal depositories for the County's funds; provided, that such banks shall deposit the necessary securities to protect such funds. The County Treasurer is hereby authorized to use the banks in Frederick City as the legal depositories for County funds. Funds may also be deposited in banks located outside of Frederick City but within the state.]
THE COUNTY FINANCE DIRECTOR MAY DESIGNATE THE BANKS IN WHICH COUNTY FUNDS SHALL BE DEPOSITED.

AND BE IT FURTHER ENACTED AND ORDAINED that this Ordinance shall take effect on November 20, 2002.

The undersigned hereby certifies that this Ordinance was approved and adopted on the 19th day of November, 2002.

ATTEST:

BOARD OF COUNTY COMMISSIONERS
OF FREDERICK COUNTY, MARYLAND

 /s/
Douglas D. Browning
County Manager

 /s/
John L. Thompson, Jr.
President

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.
[Brackets] indicate matter deleted from existing law.